

Company Baltic Horizon Fund / Northern Horizon Capital AS

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Title Baltic Horizon Fund publishes its NAV for October 2020

Net asset value (NAV) of Baltic Horizon Fund (the Fund) unit at end of October 2020 amounted to EUR 1.2009 per unit. Compared to the previous month, NAV per unit decreased by -1.94%. The NAV decrease was mainly affected by a declared dividend of EUR 3.1 million recognized in October 2020 and newly issued units which were issued at a price EUR 1.1566 per unit. Eliminating dividend distribution and new capital effect to NAV, the NAV increase from operating performance during the month would have been +0.56% compared to the previous month. EPRA NAV, EPRA NRV and EPRA NTA as at the end of October 2020 decreased to EUR 1.2861 per unit, corresponding to a decrease of -2.10% over the last month. Following the capital increase, the total net asset value of the Fund rose to EUR 143.7 million over the month.

Consolidated net rental income for the first 10 months of the year amounted to EUR 16.8 million, exceeding the previous year's net rental income for the same period by EUR 1.3 million or +8.4% (EUR 15.5 million during the ten months ended 31 October 2019). The strong growth was driven by the acquisitions of Galerija Centrs and North Star, which had a positive effect on the Group's net rental income growth in 2020 as compared to 2019, albeit rental income growth in 2020 slowed down due to relief measures granted to tenants during the COVID-19 pandemic. The direct impact of the COVID-19 health crisis on the net rental income in October 2020 was limited to temporary rent reductions for the most affected tenants in the amount of EUR 0.1 million. The Fund earned an unaudited consolidated net profit of EUR 0.8 million in October 2020.

At the end of October 2020, the Fund's consolidated cash and cash equivalents amounted to EUR 15.6 million (31 December 2019: EUR 9.8 million) which demonstrates adequate liquidity and financial flexibility. As a result of the secondary public offering, the Fund has increased its unitholders equity and cash balance by EUR 7.2 million. After successful negotiations with the tenants, the Fund's management team has managed to maintain trade receivables at a regular level of around EUR 1.4 million over the past two months.

As of 31 October 2020, the total fair value of Fund's portfolio stood at EUR



347.9 million (31 December 2019: EUR 358.9 million), while the total net leasable area was 153,351 sq. m. The Fund has invested an additional EUR 0.5 million into ongoing constructions of Meraki office buildings during October 2020.

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The Fund is a registered contractual public closed-end real estate fund that is managed by Alternative Investment Fund Manager license holder Northern Horizon Capital AS. Both the Fund and the Management Company are supervised by the Estonian Financial Supervision Authority.

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